

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: December, 2024Date report filed: 1/20/2025
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
-----	----	-----

If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 94.58

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 4,501.89**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 4,579.17**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ -77.28**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 17.30**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ \$1,000*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 59,229.66
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>4,501.89</u>	=	\$ <u>7,548.11</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>4,579.17</u>	=	\$ <u>7,420.83</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>-77.28</u>	=	\$ <u>27.28</u>
35. Total projected cash receipts for the next month:	\$ <u>12,050.00</u>				
36. Total projected cash disbursements for the next month:	- \$ <u>12,000.00</u>				
37. Total projected net cash flow for the next month:	= \$ <u>50.00</u>				

Debtor Name Property Holders, Ltd

Case number 22-00744

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
December, 2024**

Due to a shortage of funds we did not have sufficient cash on hand to fully pay professional fees – see Exhibit E.

Exhibit C

December, 2024

Rents Received, sale proceeds, credits etc.

GSCU mortgages:

838 15th St SE

\$1,100.00

\$250.00

1713 7th Ave SE

\$1,100.00

1818 7th Ave SE

\$1,100.00

TOTAL: \$3,550.00

DUPACO mortgages:

3824 Indiandale Circle SE

\$1,519.89

1025 20th St SE

\$800.00

TOTAL: \$2,319.89

GRAND TOTAL: \$5,869.89

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
December, 2024

Date	Check # etc	Payee	Amount	Purpose
Dec 3, 2024	Ck# 2147	Ms. Amanda Crane	\$65.00	Subcontractor (1047 27 th St NE)
Dec 5, 2024	ACH	Alliant Energy	\$94.61	Utilities
Dec 9, 2024	ACH	Homesite	\$155.50	Insurance
Dec 16, 2024	Ck# 2099	CR Water	\$171.78	Utilities
Dec 16, 2024	Ck# 2100	CR Water	\$171.78	Utilities
Dec 16, 2024	Ck# 2174	Mr. Douglas Flugum	\$700.00	Professional expense
Dec 16, 2024	Ck# 2170	Mr. Michael White	\$750.00	Subcontractor (2916 Iowa Ave SE)
Dec 20, 2024	Ck# 2164	CR Water	\$200.00	Utilities
Dec 21, 2024	Payment	Mr. Jeff Nickels	\$1400.00	Subcontractor (1047 27 th St NE)
Dec 27, 2024	Withdrawal	Mr. Jeff Nickels	\$10.00	Subcontractor (1047 27 th St NE)
Dec 30, 2024	ACH	Homesite	\$155.50	Insurance
Dec 30, 2024	Ck# 2168	Mr. Michael White	\$380.00	Subcontractor (2916 Iowa Ave SE)
Dec 30, 2024	Ck# 2167	Ms. Courtney Delong	\$305.00	Subcontractor (2916 Iowa Ave SE)
Dec 31, 2024	Payment	Mr. Jeff Nickels	\$20.00	Subcontractor (838 15 th St SE)

Exhibit E
Unpaid Bills
December, 2024

- 1) Mr. Douglas Flugum - \$1,000.00

Exhibit F

Accounts Receivable as of December 31, 2024

GSCU Rents:

None.

DUPACO Rents:

1025 20th St SE
\$300.00

351 20th St SE
\$1,100.00

2842 14th Ave SE
\$1,100.00

1734 5th Ave SE
\$1,200.00

2164 Blake Blvd SE
\$1,260.00



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328

Open a
Holiday Club Account



Save year-round for
your holiday purchases.

Go to **Shine Online or Mobile Banking**, or
call **800-373-7600** or visit
dupaco.com/save

Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	94.58	-4,579.17	4,501.89	17.30

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
12/01	Previous Balance			94.58
12/03	Check #2147	65.00		29.58
12/05	Deposit		102.00	131.58
12/05	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	94.61		36.97
12/09	Deposit		160.00	196.97
12/09	ACH Debit INS PREM HOMESITE ID1043361207	155.50		41.47
12/10	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		700.00	741.47
12/12	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		100.00	841.47
12/12	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		180.00	1,021.47
12/13	refund		40.00	1,061.47
12/16	Check #2099	171.78		889.69
12/16	Check #2100	171.78		717.91
12/16	Check #2174	700.00		17.91
12/16	Transfer Deposit		800.00	817.91
12/16	Check #2170	750.00		67.91
12/20	Deposit		200.00	267.91
12/20	Check #2164	200.00		67.91
12/21	Transfer Deposit		1,519.89	1,587.80
12/21	Jeff Nickles	1,400.00		187.80
12/27	Withdrawal	10.00		177.80
12/28	Transfer Deposit		700.00	877.80
12/30	ACH Debit INS PREM HOMESITE ID1043361207	155.50		722.30
12/30	Check #2168	380.00		342.30
12/30	Check #2167	305.00		37.30
12/31	Jeff Nickles	20.00		17.30
12/31	Ending Balance			17.30

Cleared Share Drafts
(^ Indicates an Electronic Check)
(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2099	12/16	171.78	2147 *	12/03	65.00	2167 *	12/30	305.00	2170 *	12/16	750.00
2100	12/16	171.78	2164 *	12/20	200.00	2168	12/30	380.00	2174 *	12/16	700.00

[illegible]

**Progress/plans narrative
December /January 2024/25**

We presently have two GSCU properties that have been completely renovated and are now set to close in the next several weeks:

825 18th St SE (2/7/25)
1713 7th Ave SE (2/28/25)

The 1713 7th Ave property closing has moved multiple times from the original date of October 30, 2024 to the current request of February 28th due to the buyer needing to sell his property first.

When these two properties close, the proceeds should bring us very close to completing the payoff to GSCU.

Also at this time renovations are nearly complete in order to list two additional DUPACO properties:

1047 27th St NE
2916 Iowa Ave SE

When these two are listed we will then begin preparing another DUPACO property for sale at:

2045 Park Ave SE (see budget for this project at the end of this document)

When this property is sold and (along with the prior two listings) it should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining mortgages.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

At this point the option to continue to sell with such a high percentage of equity will be evaluated. Returning to a full time single-family rental business certainly won't be needed but will also be considered as the demand for such properties will be strong.

Preparing the properties for sale to maximize the value of the estate will be accomplished - while slower than we would have liked having had to re-sell properties 17 times - it still will be accomplished with over a year and a half left in the approved plan.

Additionally, it should be noted that more than a dozen properties have had and passed rental inspections from the city of Cedar Rapids over this past year, and the expenses for this activity are reflected in the monthly reports.

While rental income may be down in a singular month, it's been well-documented that the primary goal has been and will be to pay off GSCU to release the judgement.

Budget for 2045 Park Ave SE:

Kitchen Cabinets:	\$2,000
Drywall repair:	\$1,000
Painting:	\$1,000
Appliances:	\$2,100
Landscaping:	\$500
Misc supplies:	\$1,500
Labor.:	\$3,600
TOTAL.	\$11,700